

# *Dating, with an eye for value*

By Roger Boye

AT A CHICAGO coin store, the "rare" 1932 United States quarter made at the Denver Mint sells for \$35 in "average circulated" condition.

At the same shop, you could also buy a U. S. quarter made in either 1815 or 1822 at Philadelphia for \$35.

Or, for \$20, you could buy a circulated 1931-S cent [S for San Francisco] or a circulated U. S. cent made in 1797.

An old date on a coin doesn't mean the coin will sell for more than "rare" coins made as recently as 40 years ago. This is because at least four factors determine the value of a coin: supply, demand, condition of the coin, and value of the coin's metal.

● The maximum supply of any coin is determined by the quantity the U. S. Mint makes in a given year. For example, in 1910, the U. S. Mint in Philadelphia made 147 million Lincoln cents. The Mint in San Francisco made about 6 million cents in 1910. By comparison, the three U. S. mints [Philadelphia, Denver, and San Fran-

cisco] made 7.6 billion cents in 1973.

Because of the low mintages [low supply], the circulated, 1910 Philadelphia-minted cent is sold for 30 cents in coin shops, and the circulated 1910 San Francisco cent is sold for \$3.50.

● The second factor influencing coin prices is demand. An estimated 10 million or more persons collect coins in the United States, but not every person collects all types of coins. The most popular series is the Lincoln cent, which has been made since 1909. Thousands more persons collect Lincoln cents than, for example, "Large cents" made from 1793 until 1857. Thus, a 1909 Lincoln cent made in San Francisco [1.8 million minted] sells for \$18 in "average circulated" condition while a "large cent" made in 1830 [1.7 million minted] sells for \$5 in circulated condition.

● Condition also plays a key role in determining the value of any coin. An uncirculated coin [one which has never entered circulation] will command a much higher price than a coin which is worn from circulation. And the more wear on the coin

[or if the coin has scratches, holes, nicks, etc.] the lower its value.

For example, a 1939-D [D for Denver Mint] Jefferson nickel has the second lowest mintage of all the Jefferson nickels. It sells for \$3.50 in average circulated condition, but for \$45 in uncirculated condition. The 1830 cent mentioned above sells for \$200 in uncirculated condition.

● The fourth factor determining the value of a coin is the demand for scarce metals—gold, silver, and even copper.

The recent phenomenal increase in the price of silver has had a profound effect on the price of silver coins. All U. S. dimes, quarters, and half-dollars made before 1965 contain 90 per cent silver. These silver coins are worth at least 200 per cent or more over face value because of their silver content.

Some analysts believe the rising price of copper may, in the next few months or years, make the copper in the U. S. cent worth more than a cent. The U. S. Mint is developing contingency plans to deal with such a situation.